

RECORDATION NO.

8077

Filed & Recorded

COUNTERPART

No.

of

OCT 14 1975 - 12 10 PM

SECURITY AGREEMENTINTERSTATE COMMERCE COMMISSION

In consideration of Chandler Leasing Division of PepsiCo Leasing Corporation, a Delaware corporation, ("the Secured Party") purchasing up to 82 fully enclosed tri-level auto racks (collectively the "Racks" and individually a "Rack"), more specifically described in the Equipment Lease (Lease No. 90868) dated as of July 29, 1975 (the "Lease"); and leasing them to the Chicago and North Western Transportation Company, a Delaware corporation ("C&NW"), North Western Communications, Inc., an Illinois corporation, ("the Owner") agrees to secure the payment and performance of the following obligations and indemnities of C&NW (hereinafter referred to as "C&NW's Obligations and Indemnities"):

- (a) C&NW's agreement to repair or restore, at its sole expense, any damage or impairment to any railroad flatcar on which a Rack has been installed, relating to, resulting from, or caused by the installation of such Rack on, and/or the removal of such Rack from said railroad flatcar;
- (b) C&NW's agreement to indemnify and hold the Secured Party harmless from and against any and all liabilities which the Secured Party may have (whether by indemnification or otherwise) under the Letter Agreement dated as of August 11, 1975 among General Electric Credit Corporation, United States Trust Company, Trustee, Mercantile-Safe Deposit and Trust Company, Trustee, Trailer Train Company, the Secured Party and C&NW (the "GECC Letter"), or otherwise, with respect to repair or restoration of any damage or impairment specified in (a) above, and with respect to damage to property of third persons and/or injury to, or death of any person relating to, resulting from, or caused by the installation and/or removal of any Rack from any said railroad flatcar and/or the repair or restoration of any damage or impairment specified in (a) above; and
- (c) C&NW's obligations and indemnities under the Lease with respect to the installation, removal and return of the Racks and under the GECC Letter.

For the purpose of securing the payment and performance of C&NW's Obligations and Indemnities, the Owner DOES HEREBY GRANT to the Secured Party a security interest in the equipment described in Schedule A hereto (hereinafter called the "Equipment"), which Equipment is owned by the Owner free and clear of any liens and encumbrances (except for the security interest hereby granted

to the Secured Party and the subordinated interest of C&NW under the Lease referred to in Section 1 hereof).

TO HAVE AND TO HOLD said security interest to the Secured Party, its successors and assigns forever; provided always, however, that these presents are upon the express condition that if the Owner shall have performed all of its obligations under this Agreement and C&NW shall have performed all of C&NW's Obligations and Indemnities, all according to the terms thereof, then these presents shall be void and of no effect.

AND IT IS HEREBY COVENANTED AND DECLARED by the Owner to and with the Secured Party that:

1. Lease of Equipment; Termination of Security Interest. The Owner and C&NW have entered into an agreement for lease of the Equipment to C&NW (the "Owner Lease"), dated as of August 21, 1975, a copy of which has been delivered to the Secured Party. The Owner Lease by its terms provides that it is, in all respects, subject and subordinate to the security interest hereby granted to the Secured Party.

When the Owner shall have performed all of its obligations under this Agreement and when C&NW shall have performed all C&NW Obligations and Indemnities, all according to the terms thereof, the Secured Party's security interest in the Equipment shall be deemed terminated and released without further transfer or action on the part of the Secured Party, except that the Secured Party, if requested by the Owner, will execute a confirmatory release or other instrument in writing as may be necessary or appropriate to make clear upon the public records the title of the Owner to the Equipment.

2. Lost, Destroyed or Damaged Equipment. In the event that any unit of the Equipment shall be worn out, lost, destroyed or, in the opinion of the Owner, irreparably damaged or otherwise rendered unsuitable or unfit for use from any cause whatsoever, or shall be requisitioned or taken over by any governmental authority under the power of eminent domain or otherwise (hereinafter called a "Casualty Occurrence") prior to C&NW's having performed all of C&NW's Obligations and Indemnities, the Owner shall notify the Secured Party within thirty days after it has determined that a unit has suffered a Casualty Occurrence.

The Owner shall, within thirty days of such notification, deposit with the Secured Party an amount equal to the fair market value (as hereinafter defined) of the unit or units suffering a Casualty Occurrence. Such deposit may be applied at any time, at the option of the Owner, to the purchase of other railroad equipment (new or used), for substitution for units suffering a Casualty Occurrence. Equipment

substitutions shall be of substantially as good construction, material and character as, and shall have an aggregate value as of the date of substitution not less than the aggregate fair market value in good repair as of the date of substitution of the units suffering a Casualty Occurrence. The fair market value of any unit of Equipment in good repair as of the date of substitution, for purposes of this Section 2, shall be deemed to be the depreciated value thereof as of the date of substitution as determined under Rule 107 of the Interchange Rules adopted by the Association of American Railroads or by the method in use at the time in standard railroad practice, and shall be evidenced by a certificate signed by an officer of the Owner and by an officer of C&NW, and delivered to the Secured Party. The Secured Party, upon receipt of such deposit, shall cease to have any interest in such unit or units suffering a Casualty Occurrence, without further transfer or action on the part of the Secured Party, except that the Secured Party, if requested by the Owner, will execute a release or other instrument in writing as may be necessary or appropriate to make clear upon the public records the title of the Owner to such unit or units.

The Owner shall grant to the Secured Party a security interest, as herein provided, in such equipment substitutions for units suffering a Casualty Occurrence and such security interest shall be vested in the Secured Party free from all liens and encumbrances (except for any interests under a lease subordinated to such security interest) and such equipment substitutions shall be subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment herein described.

Pending purchase of substitute railroad equipment the Secured Party shall, upon request and at the direction of the Owner, invest monies received by it under provisions of this Section 2 in:

- (a) Bills, notes, bonds, or other obligations for which the faith of the United States Government is pledged to provide for payment of interest and principal.
- (b) Certificates of time deposit of commercial banks having an aggregate capital and surplus of \$50,000,000 or more.
- (c) Commercial paper rated prime by a national credit agency.
- (d) Other investments if approved in writing by the Secured Party.

Any interest or gain produced by such investment shall accrue to and be paid to the Owner. In the event that the market value of such investments should decline, the Secured Party may require the Owner to deposit additional monies equivalent to the difference between the cost and market value of the investments.

3. Maintenance and Repair. The Owner will at all times maintain the Equipment in good order and repair at its expense.

4. Compliance with Laws and Rules. During the terms of this Agreement the Owner will comply in all respects with all applicable laws.

5. Inspections. The Secured Party shall have the right, by its agents, to inspect the Equipment and the Owner's records with respect thereto.

6. Possession and Use. The Owner, subject to the provisions of Section 12 hereof, shall be entitled to the possession of the Equipment and the use thereof; and the possession and use of units of rolling stock shall be upon the lines of railroad owned or operated by C&NW either alone or jointly with another and whether under lease or otherwise, and upon the lines of railroad owned or operated by any railroad company controlled by or under common control with C&NW or over which C&NW has trackage rights, and also upon connecting and other railroads in the usual interchange of traffic.

7. Prohibition Against Liens. The Owner will satisfy and discharge any and all sums claimed by any party by, through or under the Owner or its successors or assigns which, if unpaid, might become a lien or a charge upon the Equipment, or any unit thereof, equal or superior to the security interest of the Secured Party thereto, except that the Owner shall not be required to pay or discharge any such claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the non-payment thereof does not, in the opinion of the Secured Party, adversely affect the security interest or rights of the Secured Party in or to the Equipment or otherwise under this Agreement. Any amounts paid by the Secured Party in discharge of liens, charges or security interests upon the Equipment shall be secured by and under this Agreement.

This covenant will not be deemed breached by reason of liens for taxes, assessments or governmental charges or levies, in each case not due and delinquent, or undetermined or inchoate materialmen's, mechanics', workmen's, repairmen's or other like liens arising in the ordinary course of business and, in each case, not delinquent.

8. Taxes. All payments to be made by the Owner hereunder, if any, will be free of expense to the Secured Party in respect of taxes (other than income taxes, gross receipt taxes, franchise taxes, excess profits taxes and similar taxes), which expense the Owner assumes and agrees to pay on demand.

9. Marking of Equipment. The Owner will cause each unit of the Equipment to be kept numbered with C&NW's identifying number as set out in Schedule A hereto, and will cause each side of each such unit to be kept plainly, distinctly, permanently and conspicuously marked in letters not less than one inch in words: "SUBJECT TO SECURITY INTEREST UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20c" or other appropriate words designated by the Secured Party, with appropriate changes thereof and additions thereto as from time to time may be required by law in order to protect the security interest of the Secured Party to the Equipment and its rights under this Agreement. The Owner will replace promptly any such marking, which may be removed, defaced or destroyed. The Owner will not change the numbers of any such units except with the consent of the Secured Party and in accordance with a statement of new numbers to be substituted therefor, which statement previously shall have been filed with the Secured Party by the Owner and, if such units are rolling stock, shall promptly be filed and recorded by the Owner with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

Except as above provided, the Owner will not allow the name of any person, association or corporation to be placed on the Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Owner may cause the Equipment to be lettered "Chicago and North Western," or "C.N.W.," or may label the Equipment with the emblem, trademark, or slogan of C&NW, or may letter the Equipment with the name or initials of any affiliated railroad company which is permitted to use such Equipment as hereinafter provided, or may letter it in some other appropriate manner for convenience of identification of the interest of C&NW therein.

10. Owner's Indemnities. The Owner agrees to indemnify and save harmless the Secured Party from and against all losses, damages, injuries, liabilities, claims and damages whatsoever, regardless of the cause thereof, and expenses in connection therewith, including counsel fees, arising out of retention by the Secured Party of its security interest in the Equipment or out of the use and operation thereof by C&NW during the period when such security interest remains in the Secured Party. This covenant of indemnity shall continue in full force and effect notwithstanding the termination or release of the Secured Party's

security interest, as provided in Section 1 hereof, or the termination of this Agreement in any manner whatsoever.

11. Assignments. The Owner will not sell, assign, transfer or otherwise dispose of the Equipment or transfer the right to possession of any unit of the Equipment without first obtaining the written consent of the Secured Party, which shall not be unreasonably withheld. An assignment or transfer to C&NW or to a railroad company or other purchaser which shall acquire or lease all or substantially all the lines of railroad of C&NW and which, by execution of an appropriate instrument satisfactory to the Secured Party, shall assume and agree to perform each and all of the obligations and covenants of the Owner hereunder, or an assignment by the Owner to one of C&NW's wholly owned subsidiary companies, shall not be deemed a breach of this covenant, provided that the Owner (with binding effect upon successors of the Owner) agrees not to be released as a primary obligor hereunder on the date of any such assignment or transfer.

All or any of the rights, benefits and advantages of the Secured Party under this Agreement, may be assigned by the Secured Party to the assignee of the Secured Party's interest in the Lease, and reassigned to any such assignee at any time or from time to time.

Upon any such assignment either the assignor or the assignee shall give written notice to the Owner, together with a counterpart or copy of such assignment, stating the identity and post office address of the assignee, and such assignee shall by virtue of such assignment acquire all of the Secured Party's right and security interest in and to the Equipment, or in and to a portion thereof, as the case may be, subject only to such reservations as may be contained in such assignment. From and after receipt by the Owner of the notification of any such assignment, all payments thereafter to be made to the Secured Party hereunder shall, to the extent so assigned, be made to the assignee at the address of the assignee specified in the aforesaid notice.

In the event of any such transfer or assignment, or successive transfers or assignments by the Secured Party, of its security interest in the Equipment and of its rights hereunder in respect thereof, the Owner will, whenever requested by such transferee or assignee, change the marking on each side of each unit of the Equipment so as to indicate the title of such transferee or assignee to the Equipment, such marking to bear such words or legend as shall be specified by such transferee or assignee, subject to requirements of the laws of the jurisdictions in which the Equipment shall be operated relating

to such marking for use on equipment covered by security agreements with respect to railroad equipment. The cost of marking with respect to the first assignee of the Secured Party's rights under this Agreement and with respect to any subsequent assignment will be borne by the assignee.

12. Defaults. Any of the following events shall constitute an Event of Default hereunder:

- (a) C&NW shall, for more than thirty (30) days after the Secured Party shall have in writing (with a copy thereof to the Owner) demanded payment or performance, fail or refuse to pay or perform any of C&NW's Obligations and Indemnities or to make provision satisfactory to the Secured Party for such payment or performance; or
- (b) The Owner shall, for more than thirty (30) days after the Secured Party shall have demanded in writing performance thereof, fail or refuse to comply with any covenant, agreement, term or provision of this Agreement, including its obligation to secure C&NW's Obligations and Indemnities under the Lease, the GECC Letter or any related agreements, on its part to be kept or performed or to make provision satisfactory to the Secured Party for such compliance; or
- (c) A proceeding in reorganization, bankruptcy or insolvency is instituted by or against the Owner or its property and, unless such proceeding is dismissed within sixty (60) days, stayed or otherwise rendered ineffective, the debtor in reorganization or any trustee or receiver appointed therein fails to adopt and become bound by the terms, provisions and conditions of this Agreement within sixty (60) days after such appointment or designation; or the Owner makes an assignment for the benefit of its creditors; or
- (d) The Owner shall make or suffer any unauthorized assignment or transfer of the right of possession of any unit of the Equipment and shall fail or refuse to cause such assignment or transfer to be cancelled or to make provision satisfactory to the Secured Party within thirty (30) days after written notice from the Secured Party demanding such cancellation;

then at any time after the occurrence of such an Event of Default the Secured Party may, upon written notice to the Owner and upon compliance with any legal requirements then in force and applicable to such action by the Secured Party, cause the Owner Lease immediately upon such notice to terminate and shall be entitled to the applicable remedies as set forth in Section 13 hereof.

13. Remedies. If any Event of Default has occurred and is continuing, the Secured Party, to the extent not prohibited by any mandatory requirements of law, may, upon such further notice, if any, as may be required for compliance with any mandatory requirements of law applicable to the action to be taken by the Secured Party, take or cause to be taken by its agent or agents immediate possession of the Equipment, or any unit thereof, except as hereinafter in this Section 13 expressly provided, and may remove the same from possession and use of the Owner and for such purpose may enter upon the premises where the Equipment may be located and may use and employ in connection with such removal any supplies, services and aids and any available trackage and other facilities or means of the Owner, with or without process of law.

In case the Secured Party shall rightfully demand possession of the Equipment in pursuance of this Agreement and shall reasonably designate a point or points upon the lines of C&NW for the delivery of the Equipment to the Secured Party, the Owner shall, at its own expense, forthwith and in the usual manner, cause the Equipment to be moved to such point or points as shall be designated by the Secured Party and shall there deliver the Equipment or cause it to be delivered to the Secured Party; and, at the option of the Secured Party, the Secured Party may keep the Equipment on any of the lines of railroad or premises of C&NW until the Secured Party shall have sold all or any units thereof as hereinafter provided in this Section 13. For such purpose the Owner agrees to furnish, without charge to the Secured Party for rent or storage, the necessary facilities at any point or points selected by the Secured Party reasonably convenient to C&NW. This agreement to deliver the Equipment and to furnish facilities for its storage as hereinbefore provided is of the essence of the agreement between the parties, and, upon application to any court of equity having jurisdiction in the premises, the Secured Party shall be entitled to a decree against the Owner requiring specific performance hereof.

If any Event of Default has occurred and is continuing, the Secured Party, with or without retaking possession thereof, may sell all or such lesser number of units of the Equipment as the Secured Party reasonably determines must be sold by it to yield Net Sale Proceeds (as hereinafter defined) which will, when applied or held for application by the Secured Party, be sufficient to pay or satisfy all of C&NW's Obligations

and Indemnities, and the Secured Party may sell such units, free from any and all claims of the Owner, or of any other party claiming by, through or under the Owner, at law or in equity, at public or private sale and with or without advertisement as the Secured Party may determine, all subject to and in compliance with any mandatory requirements of law then in force and applicable to such sale. The term Net Sale Proceeds means the proceeds of such sale less the attorney's fees and any other expenses incurred by the Secured Party in taking possession of, removing, storing and selling the Equipment or units thereof. The Net Sale Proceeds shall be applied by the Secured Party under the provisions of this Agreement only to pay or satisfy C&NW's Obligations and indemnities and the cost and expense, including attorneys' fees, incurred in the enforcement thereof, and for no other purpose; provided, however, that following any Event of Default hereunder, the Secured Party shall, within three (3) business days after its receipt of Net Sale Proceeds, invest said Net Sale Proceeds, except all or any portion thereof as is to be applied by it and is applied by it within sixty (60) days after receipt, to pay or satisfy any of C&NW's Obligations and Indemnities which at the time of such receipt are then due and payable, in any one or more of the following, in the Secured Party's sole discretion:

- (a) Bills, notes, bonds, or other obligations for which the faith of the United States Government is pledged to provide for payment of interest and principal.
- (b) Certificates of time deposit of commercial banks having an aggregate capital and surplus of \$50,000,000 or more.
- (c) Commercial paper rated prime by a national credit agency.
- (d) Other investments if approved in writing by the Owner.

Any interest or gain produced by such investment, less any costs incurred by the Secured Party in making such investment, shall accrue to and be paid to the Owner. In the event that the market value of such investments should decline, the Secured Party may require the Owner to deposit additional monies equivalent to the difference between the cost and market value of the investments. If, at any time after the investment of any such monies by the Secured Party, any of C&NW's Obligations and Indemnities become due and payable, the Secured Party may sell or otherwise liquidate any such investment to the extent necessary to pay or satisfy any of said C&NW's Obligations and Indemnities.

To the extent permitted by any mandatory requirements of law then in force and applicable thereto, any sale hereunder may be held or conducted at such place or places and at such time or times as the Secured Party may specify, in one lot and as an entirety or in separate lots, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Secured Party may determine in compliance with any such requirements of law, provided that the Owner shall be given written notice of such sale as provided in any such requirements, but in any event not less than thirty (30) days prior thereto, by telegram or registered mail addressed to the Owner as provided in Section 18 hereof. If such sale shall be a private sale permitted by such requirements, it shall be subject to the right of the Owner to purchase or provide a

purchaser, within thirty (30) days after notice of the proposed sale price, at the same price offered by the intending purchaser or a better price. To the extent not prohibited by any such requirements of law, the Secured Party may itself bid for and become the purchaser of the Equipment, or any unit thereof, so offered for sale without accountability to the Owner (except to the extent of surplus money received as hereinafter provided in this Section 13), and in payment of the purchase price therefor the Secured Party shall be entitled to the extent not prohibited as aforesaid to have credited on account thereof all sums due to the Secured Party from the Owner hereunder.

Each and every power and remedy hereby specifically given to the Secured Party shall be in addition to every other power and remedy hereby specifically given or now or hereafter existing at law or in equity, and each and every power and remedy may be exercised from time to time and simultaneously and as often and in such order as may be deemed expedient by the Secured Party. All such powers and remedies shall be cumulative, and the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Secured Party in the exercise of any such power or remedy and no renewal or extension of any payments due hereunder shall impair any such power or remedy or shall be construed to be a waiver of any default or an acquiescence therein.

If the Net Sale Proceeds received by the Secured Party under the remedies herein provided are not sufficient to pay or satisfy in full C&NW's Obligations and Indemnities secured hereby, the Owner shall pay the amount of such deficiency to the Secured Party upon demand, and, if the Owner shall fail to pay such deficiency, the Secured Party may bring suit therefor and shall be entitled to recover judgment therefor against the Owner. If, after applying as aforesaid the Net Sale Proceeds received by the Secured Party, there shall remain a surplus in the possession of the Secured Party, such surplus shall be paid to the Owner.

The Owner will pay all reasonable expenses, including attorneys' fees, incurred by the Secured Party in enforcing its remedies under the terms of this Agreement. In the event that the Secured Party shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Secured Party may recover reasonable expenses, including attorneys' fees, and the amount thereof shall be included in such judgment.

In the event of assignments of interest hereunder to more than one assignee, each such assignee shall be entitled to exercise all rights of the Secured Party hereunder in respect of the Equipment assigned to such assignee, irrespective of any action or failure to act on the part of any other assignee.

14. Applicable State Laws. Any provision of this Agreement prohibited by any applicable law of any State, or which by any applicable law of any State would convert this Agreement into any instrument other than a security agreement, shall as to such State be ineffective, without modifying the remaining provisions of this Agreement. Where, however, the conflicting provisions of any applicable State law may be waived, they are hereby waived by the Owner to the full extent permitted by law, to the end that this Agreement shall be deemed to be a security agreement and enforced as such.

15. Extension Not A Waiver. No delay or omission in the exercise of any power or remedy herein provided or otherwise available to the Secured Party shall impair or affect the Secured Party's right thereafter to exercise the same. Any extension of time for payment hereunder or other indulgence duly granted to the Owner shall not otherwise alter or affect the Secured Party's rights or the obligations of the Owner hereunder. The Secured Party's acceptance of any payment after it shall have become due hereunder shall not be deemed to alter or affect the obligations of the Owner or the Secured Party's rights hereunder with respect to any subsequent payments or default therein.

16. Recording. The Owner will cause this Agreement and any assignments hereof or of any interest herein, and any supplements hereto or thereto to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act; and the Owner will from time to time do and perform any other act and will execute, acknowledge, deliver, file and record any and all further instruments required by law or reasonably requested by the Secured Party for the purpose of proper protection, to the satisfaction of counsel for the Secured Party, of its security interest in the Equipment and its rights under this Agreement or for the purpose of carrying out the intention of this Agreement; and the Owner will promptly furnish to the Secured Party certificates or other evidences of such filing and recording satisfactory to the Secured Party.

17. Payment of Expenses. The Owner will pay all reasonable costs, charges, and expenses, except the counsel fees of the Secured Party and of assignees of this Agreement, and including stamp and other taxes, if any, incident to the printing or other duplicating, execution, acknowledgment, delivery, filing, registration or recording of this Agreement, of any instrument supplemental to or amendatory of this Agreement and of any certificate of the payment in full of the indebtedness due hereunder.

18. Notice. Any notice hereunder to the Owner shall be deemed to be properly served if delivered or mailed to the Owner at 400 West Madison Street, Chicago, Illinois 60606, or at such other address as may have been furnished in writing to

the Secured Party by the Owner. Any notice hereunder to the Secured Party shall be deemed to be properly served if delivered or mailed to the Secured Party at 101 Hartwell Ave., Lexington, Massachusetts 02173, or at such other address as may have been furnished in writing to the Owner by the Secured Party. Any notice hereunder to any assignee of the Secured Party or of the Owner shall be deemed to be properly served if delivered or mailed to such assignee at such address as may have been furnished in writing to the Owner or the Secured Party, as the case may be, by such Assignee.

19. Section Headings. All section headings are inserted for convenience only and shall not affect any construction or interpretation of this Agreement.

20. Effect and Modification of Agreement. This Agreement exclusively and completely states the rights of the Secured Party and the Owner with respect to the performance of C&NW's Obligations and Indemnities hereunder and supersedes all other agreements, oral or written. No variation or modification of this Agreement and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Secured Party and the Owner.

21. Execution. This Agreement may be simultaneously executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart. Although this Agreement is dated for convenience as of the date written below, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused these presents to be signed in their respective corporate names by duly authorized officers and their respective corporate seals to be hereunto affixed and duly attested, all as of the 15th day of September, 1975.

NORTH WESTERN COMMUNICATIONS, INC.

By [Signature]
Vice President

(SEAL)
ATTEST
[Signature]
Assistant Secretary

CHANDLER LEASING DIVISION OF
PEPSICO LEASING CORPORATION

By [Signature]
Vice President

(SEAL)
ATTEST
[Signature]
Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 11th day of September, 1975
before me personally appeared I. Robert Ballin
to me personally known, who, being by me duly sworn, says
that he is the Vice President of NORTH WESTERN COMMUNICATIONS,
INC.; that one of the seals affixed to the foregoing
instrument is the corporate seal of said corporation, that
said instrument was signed and sealed on behalf of said
corporation by authority of the Board of Directors and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of such corporation.

(NOTARIAL SEAL)

Marjorie Kayles
Notary Public

My Commission expires:

Dec. 7, 1977

STATE OF Mass.)
) SS
COUNTY OF Middlesex)

On this 23rd day of September, 1975
before me personally appeared Duane E. Starr
to me personally known, who, being by me duly sworn, says
that he is a Vice President of the CHANDLER LEASING DIVISION OF PEPSICO
LEASING CORPORATION; that one of the seals affixed to the
foregoing instrument is the corporate seal of said corporation,
that said instrument was signed and sealed on behalf of said
corporation by authority of its Board of Directors and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

(NOTARIAL SEAL)

William H. Henderson
Notary Public

My Commission expires:

4/30/82

WILLIAM H. HENDERSON
My Commission Expires April 30, 1982

SCHEDULE A

18 - 86' 6" Box Cars

<u>Car No.</u>	<u>Purchase Price</u>
CNW 92000	\$ 28,370.13
CNW 92001	28,370.13
CNW 92002	28,370.13
CNW 92003	28,370.13
CNW 92004	28,370.13
CNW 92005	28,370.13
CNW 92006	28,370.13
CNW 92008	28,370.13
CNW 92009	28,370.13
CNW 92010	28,370.13
CNW 92011	28,370.13
CNW 92012	28,370.13
CNW 92013	28,370.13
CNW 92014	28,370.13
CNW 92015	28,370.13
CNW 92016	28,370.13
CNW 92017	28,370.13
CNW 92018	28,456.45
Total	<u>\$510,748.66</u>

SCHEDULE A

18 - 86' 6" Box Cars

<u>Car No.</u>	<u>Purchase Price</u>
CNW 92000	\$ 28,370.13
CNW 92001	28,370.13
CNW 92002	28,370.13
CNW 92003	28,370.13
CNW 92004	28,370.13
CNW 92005	28,370.13
CNW 92006	28,370.13
CNW 92008	28,370.13
CNW 92009	28,370.13
CNW 92010	28,370.13
CNW 92011	28,370.13
CNW 92012	28,370.13
CNW 92013	28,370.13
CNW 92014	28,370.13
CNW 92015	28,370.13
CNW 92016	28,370.13
CNW 92017	28,370.13
CNW 92018	28,456.45
Total	<u>\$510,748.66</u>